

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED

2002 NOV 15 PM 2:22

IN RE:)
Michael R. Ray)
)
Debtor(s))

Chapter 7
Case No. 02-01212-W

DISTRICT OF SOUTH CAROLINA

TO ALL CREDITORS AND PARTIES IN INTEREST:
NOTICE OF APPLICATION AND OPPORTUNITY FOR HEARING
CONCERNING SALE FREE AND CLEAR OF LIENS

YOU ARE HEREBY NOTIFIED that the Trustee in this case proposes to sell the property herein described free and clear of liens according to the terms and conditions stated below. A copy of the proposed order accompanies this notice below:

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD:

Lots 15 and 17, Oakmont Subdivision, Myrtle Beach, South Carolina, also known as 459 Oakmont Drive and 451 Oakmont Drive.

SALES PRICE: Approximately \$48,933.09. (Note: It is the parties' intent that the bankruptcy estate receive a net of no less than \$5000 and the sales price is based upon the best estimate of the total deductions from the sale. If the estimated sales price needs to be increased for the estate to receive the \$5000, it will be increased, provided that if the sales price increases by more than \$1000, the buyers will have the option of not purchasing the property)

APPRAISAL VALUE: No appraisal performed.

NAME OF BUYER: Team Six, Inc., c/o John Bacot, Esquire, Suite 207, The Courtyard, 1500 Hwy 17 North, Surfside Beach, SC 29575

PLACE AND TIME OF SALE: Upon expiration of notice period.

SALES AGENT/AUCTIONEER/BROKER/ETC: None

COMPENSATION TO SALES AGENT/BROKER/ETC: None

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: \$5750 would be statutory maximum, but trustee will not request more than 1/2 of net proceeds.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:

Mortgage to **Horry County State Bank** with approximate payoff at date of estimated closing of 40,191.25 which will be paid from closing.

Judgment lien of **Coastal Federal Savings Bank** in the amount of \$11,324.36. Creditor has agreed to accept \$1000 to release this property from lien. Property will be sold free and clear of this judgment

Judgment lien of **Crossman Communities of North Carolina** which was obtained post petition and does not attach to this property. Property will be sold free and clear of said judgment.

DEBTOR'S EXEMPTION: None

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$5000

Any party objecting to the Trustee's sale must do so in writing and in accordance with Local

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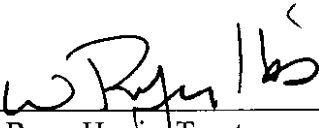
Rule 9014. All objections should be filed with the Clerk of Court at Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee at his address as shown below.

A copy of the objection should also be served on the United States Trustee, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. All objections must be filed and served within twenty (20) days of the date of this notice shown below. TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **January 3, 2003, at 9:30 AM.** at the United States Bankruptcy Court, 1100 Laurel Street, Columbia, South Carolina 29202.

This sale is subject to a higher or better offer. Any person wishing to make a higher or better offer should submit said offer to the undersigned by no later than the last day for objecting to the trustee's proposed sale.

The Trustee may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

Dated: November 11, 2002
Rock Hill, South Carolina



W. Ryan Hovis, Trustee
Federal ID 1962
Post Office Box 10269
Rock Hill, South Carolina 29731-00269
(803) 366-1916